

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-2(c)

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Counsel to the Ad Hoc Bondholder Group

In re:

BED BATH & BEYOND INC., et al.,

Debtors.¹

Chapter: 11

Case No.: 23-13359 (VFP)

Judge: Hon. Vincent F. Papalia
U.S. Bankruptcy Judge

**DECLARATION OF ANDREW K. GLENN IN SUPPORT OF MOTION
OF THE AD HOC BONDHOLDER GROUP, PURSUANT TO 11 U.S.C. § 105(a),
FED. R. CIV. P. 60(b), AND FED. R. BANKR. P. 4001(c) AND 9024, (A) FOR AN
ORDER VACATING THE INTERIM AND FINAL ORDERS, AMONG OTHER
THINGS, AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION
FINANCING, AND (B) FOR OTHER RELATED RELIEF**

¹ The last four digits of Debtor Bed Bath & Beyond Inc.'s tax identification number are 0488. A complete list of the Debtors in these chapter 11 cases and each such Debtor's tax identification number may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/bbby>. The location of Debtor Bed Bath & Beyond Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is 650 Liberty Avenue, Union, New Jersey 07083.

I, Andrew K. Glenn, hereby declare under penalty of perjury as follows:

1. I am the Managing Partner of Glenn Agre Bergman & Fuentes LLP (“Glenn Agre”). Glenn Agre serves as counsel to the ad hoc group of certain holders of the Debtors’ Unsecured Notes (the “Ad Hoc Bondholder Group”).² I file this declaration (this “Declaration”) in support of the motion (the “Motion”) filed by the Ad Hoc Bondholder Group for reconsideration of the DIP Orders, filed contemporaneously herewith. Unless otherwise stated in this Declaration, all matters set forth in this Declaration are based on my personal knowledge, my review of relevant documents, information supplied to me, or my views.

2. I have been informed by the Debtors’ professionals that the Debtors estimate that the FILO Lenders will receive a deficiency claim from their prepetition collateral exceeding \$180 million.

3. I have been informed by the Debtors’ professionals that the Debtors and the FILO Lenders received daily sales reports and/or regular cash reports showing the Debtors’ cash balance.

4. I have been informed by the Debtors’ professionals that, after news broke that the Debtors’ bankruptcy filing was imminent, customers flocked to the stores.

5. I have been informed by the Debtors’ professionals that, in the weekend leading up to the Debtors’ bankruptcy filing, the Debtors posted strong sales that significantly exceeded projections.

6. Attached hereto as **Exhibit 1** is a true and correct copy of the summary of collections and disbursements for the week ending May 6, 2023, Glenn Agre received from the Debtors in voluntary discovery.

² Capitalized terms used but not otherwise defined herein shall have the meanings to such terms in the Motion.

Pursuant to 28 U.S.C. §1746, I declare under penalty of perjury that the foregoing is true
and correct.

Dated: June 25, 2023
New York, New York

By: /s/ Andrew K. Glenn
Andrew K. Glenn

EXHIBIT 1

May 6, 2023 Weekly Report

Summary Collections and Disbursements (All Amounts in USD)

Week Ending May 6, 2023

United States	1-May	2-May	3-May	4-May	5-May	Total
Collections from Sales (Excluding Sales Tax)	\$ 16,540,133	\$ 47,809,529	\$ 10,893,570	\$ 9,121,363	\$ 7,993,601	\$ 92,358,196
Estimated Sales Tax Collections ¹	1,008,948	2,916,381	664,508	556,403	487,610	5,633,850
Other Receipts	-	-	-	-	-	-
Total Receipts	\$ 17,549,081	\$ 50,725,910	\$ 11,558,078	\$ 9,677,766	\$ 8,481,211	\$ 97,992,046
Total Disbursements	\$ 29,160,644	\$ 1,116,424	\$ 1,295,811	\$ 61,523,607	\$ 29,799,315	\$ 122,895,801
Cash Balance²	\$ 80,123,898	\$ 129,504,076	\$ 139,466,094	\$ 86,242,283	\$ 63,284,627	

Canada	1-May	2-May	3-May	4-May	5-May	Total
Collections from Sales (Excluding Sales Tax)	\$ 245	\$ 49	\$ -	\$ -	\$ -	\$ 294
Estimated Sales Tax Collections ³	37	7	-	-	-	44
Other Receipts	-	-	-	-	-	-
Total Receipts	\$ 282	\$ 57	\$ -	\$ -	\$ -	\$ 339
Total Disbursements	\$ 1,934,668	\$ -	\$ 1,546,944	\$ 15,343	\$ -	\$ 3,496,955
Cash Balance²	\$ 9,875,257	\$ 8,828,169	\$ 7,281,225	\$ 7,292,971	\$ 7,286,446	

Total	1-May	2-May	3-May	4-May	5-May	Total
Collections from Sales (Excluding Sales Tax)	\$ 16,540,378	\$ 47,809,578	\$ 10,893,570	\$ 9,121,363	\$ 7,993,601	\$ 92,358,491
Estimated Sales Tax Collections	1,008,985	2,916,389	664,508	556,403	487,610	5,633,894
Other Receipts	-	-	-	-	-	-
Total Receipts	\$ 17,549,363	\$ 50,725,967	\$ 11,558,078	\$ 9,677,766	\$ 8,481,211	\$ 97,992,385
Total Disbursements	\$ 31,095,312	\$ 1,116,424	\$ 2,842,755	\$ 61,538,950	\$ 29,799,315	\$ 126,392,756
Cash Balance²	\$ 89,999,155	\$ 138,332,245	\$ 146,747,319	\$ 93,535,253	\$ 70,571,073	

Notes

¹ Estimated based on a Sales Tax rate of 6.1%

² Includes cash related to ACHs and Checks issued but not cleared

³ Estimated based on a Sales Tax Rate of 15.0%

Detailed Disbursements - US

Week Ending May 6, 2023

Vendor Name	Type of Payment	Vendor Class	Pre-Petition / Post-Petition	Payment Amount (USD)	Payment Date	Comments
STG INTERMODAL SOLUTIONS INC	Freight		Pre-Petition	\$ 103,870	1-May	
Insurance Premium	Insurance		Pre-Petition	79,901	1-May	
Payroll & Benefits	Payroll & Benefits		Pre-Petition	829,976	1-May	
FILO Interest	Interest		Pre-Petition	4,435,531	1-May	
May Rent	Rent		Post-Petition	23,130,019	1-May	
Ryder Integrated Logistics	Freight		Pre-Petition	581,347	1-May	
DRM	Non-Merch	FAC	Post-Petition	400,000	2-May	
Payroll & Benefits	Payroll & Benefits		Pre-Petition	716,424	2-May	
Ryder Integrated Logistics	Freight		Pre-Petition	884,236	3-May	
Payroll & Benefits	Payroll & Benefits		Pre-Petition	411,575	3-May	
ABL Principal Balance Paydown	ABL		Pre-Petition	50,000,000	4-May	
Payroll & Benefits	Payroll & Benefits		Pre-Petition	239,577	4-May	
Hilco	Hilco		Post-Petition	4,000,000	4-May	Advance payment for Wave 5
Kroll	Professional Fees		Post-Petition	764,813	4-May	Advance payment for notifications
World Distribution Services	Freight		Post-Petition	3,000,000	4-May	Signed an agreement - waived pre-petition amount for advance payment on post-petition work
FEDEX	Freight		Pre-Petition	1,584,466	4-May	
JB HUNT / ZENITH	Freight		Post-Petition	600,000	4-May	
J.B. HUNT TRANSPORT INC.	Freight		Post-Petition	600,000	4-May	
HENRY LOGISTICS INC	Freight		Pre-Petition	26,677	4-May	
SCHNEIDER NATIONAL	Freight		Pre-Petition	10,810	4-May	
DEMAR LOGISTICS, INC.	Freight		Pre-Petition	47,262	4-May	
EAST COAST WEST COAST/THE GILBERT CO	Freight		Pre-Petition	21,261	4-May	
FREIGHT SYSTEMS INC. SLC	Freight		Pre-Petition	23,561	4-May	
INTERNATIONAL DISTRIBUTION GROUP LLC	Freight		Pre-Petition	15,401	4-May	
INTERNATIONAL DISTRIBUTION MIAMI	Freight		Pre-Petition	38,006	4-May	
INTERNATIONAL WAREHOUSING GROUP	Freight		Pre-Petition	5,610	4-May	
JW LOGISTICS	Freight		Pre-Petition	77,985	4-May	
PATHMARK TRANSPORTATION	Freight		Pre-Petition	49,610	4-May	
REGIONAL LOGISTICS GROUP LLC	Freight		Pre-Petition	5,262	4-May	
SULLIVAN TRANSP/SULLIVAN CONSOL	Freight		Pre-Petition	19,928	4-May	
TANTARA TRANSPORTATION GROUP INC	Freight		Pre-Petition	32,188	4-May	
AFN, LLC	Freight		Pre-Petition	11,419	4-May	
PICK UP NOW INC	Freight		Pre-Petition	48,674	4-May	
PASHA HAWAII HOLDINGS LLC.	Freight		Pre-Petition	6,755	4-May	
AFS GLOBAL FREIGHT MGMT LLC CO	Freight		Pre-Petition	121,048	4-May	
MEDITERRANEAN SHIPPING COMPANY USA	Freight		Pre-Petition	12,020	4-May	
NUWEST LOGISTICS LLC	Freight		Pre-Petition	7,514	4-May	
THE SIEGFRIED GROUP LLP	Non-Merch	FNC	Post-Petition	22,500	4-May	For temp employee in Corporate Office
ADOBE SYSTEMS INC	Non-Merch	IT	Post-Petition	131,258	4-May	Renders images on the website
CUSTOMS	CUSTOMS		Post-Petition	42,222	5-May	
Utility Deposit	Reserve Account		Post-Petition	1,889,890	5-May	
Professional Fee Carve-Out	Reserve Account		Post-Petition	3,495,435	5-May	
WARN & Priority Claims Reserve	Reserve Account		Post-Petition	23,400,000	5-May	
ABL Reserve	Reserve Account		Post-Petition	500,000	5-May	
Payroll & Benefits	Payroll & Benefits		Post-Petition	471,768	5-May	
Total				\$ 122,895,801		

Detailed Disbursements - Canada

Week Ending May 6, 2023

CAD to USD

0.74

Vendor Name	Type of Payment	Vendor Class	Pre-Petition / Post-Petition	Payment Amount	Payment Amount (USD)	Payment Date	Comments
DRM WASTE MANAGEMENT INC.	Non-Merch	FAC	Post-Petition	\$ 20,627	\$ 15,343	4-May	
Rent	Rent		Post-Petition	82,352	61,255	1-May	
Payroll & Benefits	Payroll & Benefits		Post-Petition	2,049,482	1,524,459	3-May	
Payroll & Benefits	Payroll & Benefits		Post-Petition	30,230	22,486	3-May	
Sales Tax	Sales Tax		Post-Petition	2,518,616	1,873,413	1-May	
Total				\$ 4,701,307	\$ 3,496,955		

Outstanding Obligations - As of May 5, 2023

\$ in Millions

Obligations	Outstanding Amount
Debtor-in-Possession Loan Facility	\$ 40.0
ABL Facility - Prepetition	27.8
LC Balance - Prepetition	100.4
FILO Term Loan Facility - Prepetition	547.1
Capital Lease Obligation	61.5
Total Secured Debt	\$ 776.8
3.749% Senior Notes Due 2024 - Prepetition	215.4
4.915% Senior Notes Due 2034 - Prepetition	209.7
5.165% Senior Notes Due 2044 - Prepetition	604.8
Total Unsecured Debt	\$ 1,029.9
Total Funded Debt	\$ 1,806.7